



United States Attorney District of New Jersey

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PLAYER IN \$10 MILLION INVESTMENT FRAUD RING SENTENCED TO 30 MONTHS IN PRISON

NEWARK, N.J. – Former real estate investment executive Jack Kadymir was sentenced today to 30 months in prison for his role in an investment fraud ring which defrauded investors out of more than \$10 million, United States Attorney Paul J. Fishman announced.

Kadymir, 54, of Brooklyn, N.Y., previously pleaded guilty before United States District Judge Dennis M. Cavanaugh, who also imposed the sentence today in Newark federal court.

According to documents filed in this case and statements made in court:

Kadymir was the managing member and Chief Executive Officer of Cambridge Berkshire Group, Inc.; Cambridge Berkshire Group, LLC; and Cambridge Berkshire Development IV, LLC (collectively “Cambridge”), and controlled several bank accounts in the name of the company. Cambridge, a New York corporation primarily based in Staten Island, was purportedly in the business of real estate investment, but was actually a shell corporation with no legitimate business operations. At various times, Kadymir also served as Chief Operating Officer, Treasurer and Secretary of SavvyData, Inc. (“SavvyData”), a now-defunct privately-held corporation based in Florida. Jack Kadymir also served as a nominee shareholder of his brother and co-defendant Rodney Kadymir’s SavvyData stock.

Jack Kadymir and his co-conspirators induced investors to purchase shares of stock and promissory notes in Cambridge and two other shell companies, Covenant Consulting Company and Crown Estates Development Corporation. The conspirators also induced investors to purchase shares in SavvyData, which they claimed would be brought public. Over the course of the ten-year conspiracy from September 1997 to July 2007, Jack Kadymir and his co-conspirators stole millions of dollars from dozens of victims by making false statements and failing to disclose material information.

On May 6, 2009, Jack Kadymir pleaded guilty to a one-count Information charging him with conspiring to commit mail and wire fraud. At the plea hearing, he admitted that he conspired with Radcliffe Bent, Michael Berteletti, Rodney Kadymir, and others to devise a scheme to defraud investors; made false statements and failed to disclose material information to investors with respect to their investments in SavvyData and Cambridge; and misappropriated investor money for his personal benefit and for the benefit of his co-conspirators.

In addition to the prison term, Judge Cavanaugh sentenced Jack Kadymir to three years of

supervised release and ordered him to pay restitution in the amount of \$10,044,658.25.

Four of Jack Kadymir's co-conspirators have been sentenced in connection with this investigation. On August 18, 2010, Radcliffe Bent was sentenced to 110 months in prison and Michael Berteletti and Alexander Klepach were each sentenced to 60 months in prison. Judge Cavanaugh also ordered Bent to pay almost \$7.4 million and Berteletti to pay over \$10.2 million in restitution. On September 27, 2010, Viktoria Fesenko was sentenced to 3 years of probation, including a four-month term of home confinement.

On May 19, 2009, Rodney Kadymir pleaded guilty to an Information charging him with conspiracy to commit mail and wire fraud and conspiracy to commit money laundering. He awaits sentencing.

U.S. Attorney Fishman credited special agents of the Internal Revenue Service, under the direction of Special Agent in Charge Victor W. Lessoff; special agents of the Federal Bureau of Investigation, under the direction of Michael B. Ward; and postal inspectors of the United States Postal Inspection Service, under the direction of Postal Inspector in Charge David Collins, with the investigation leading to today's sentence.

The government is represented by Assistant United States Attorney Stacey A. Levine of the U.S. Attorney's Office Criminal Division in Newark.

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Defense counsel: Vincent J. Martinelli, Esq., Staten Island, N.Y.